

MAINE STATE LEGISLATURE

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DOCUMENTS

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THE LEGISLATURE

OF THE

STATE OF MAINE,

DURING THE SESSION

A. D. 1891.



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1892.

Sixty-Fifth Legislature.

SENATE.

No. 185.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED
AND NINETY-ONE.

AN ACT to incorporate the Cushnoc Safe Deposit and Trust
Company.

*Be it enacted by the Senate and House of Representatives
in Legislature assembled, as follows:*

SECTION 1. George A. Cony, Orville D. Baker, Leslie
2 C. Cornish, E. G. S. Ricker and Horatio Hight, or such
3 of them as may by vote accept this charter, with their
4 associates, successors and assigns, are hereby made a body
5 corporate and politic, to be known as the Cushnoc Safe
6 Deposit and Trust Company, and as such, shall be pos-
7 sessed of all the powers, privileges and immunities, and
8 subject to all the duties and obligations conferred on
9 corporations by law, except as otherwise provided herein.

SECT. 2. The corporation hereby created shall be located
2 at Augusta, Kennebec county, Maine.

SECT. 3. The purposes of said corporation and the
2 business which it may perform, are : First, to receive on
3 deposit, money, coin, bank notes, evidences of debt,
4 accounts of individuals, companies, corporations, munici-
5 palities and states, allowing interest thereon, if agreed or
6 as the by-laws of said corporation may provide ; second,
7 to borrow money, to loan money on credits or real estate
8 or personal security, and to negotiate loans and sales for
9 others ; to guarantee the payment of the principal and
10 interest of all obligations secured by mortgages of real
11 estate running to said Cushnoc Safe Deposit and Trust
12 Company ; to issue its own bonds or obligations based
13 upon real or personal property conveyed to it in trust, to
14 secure the payment of such bonds or obligations and the
15 interest thereon ; third, to hold for safe keeping all kinds
16 of personal or mixed property, and to act as agents for
17 the owners thereof, and of real estate for the collection of
18 income on the same, and for the sale of the same ; and to
19 act as agent for issuing, registering and countersigning
20 certificates, bonds, stocks, and all evidences of debt or
21 ownership in property ; fourth, to hold by grant, assign-
22 ment, transfer, devise or bequest any real or personal
23 property or trusts duly created, and to execute trusts of
24 every description ; fifth, to act as assignee, receiver,
25 executor, and no surety shall be necessary upon the bond
26 of the corporation, unless the court or officer approving
27 such bond shall require it ; sixth, to hold and enjoy all
28 such estates, real, personal and mixed, as may be obtained
29 by the investment of its capital stock or any other moneys

30 and funds that may come into its possession in the course
31 of its business and dealings, and the same sell, grant,
32 mortgage and dispose of except as provided in section
33 ten; seventh, to do in general all the business that may
34 lawfully be done by a trust or banking company; eighth,
35 to erect, construct, own, maintain, and operate safety
36 deposit and storage vaults for the safe keeping of valu-
37 ables, and to rent and hire boxes, safes and space in the
38 same, to purchase, lease, acquire, hold, sell, and dispose
39 of real estate and all other property, and to do all and
40 every act incident to said business.

SECT. 4. An administrator, assignee, guardian, or
2 trustee, any court of law or equity, including courts of
3 probate and insolvency, officers and treasurers of towns,
4 cities, counties and savings banks of the State of Maine
5 may deposit any moneys, bonds, stocks, evidences of debt
6 or of ownership in property, or any personal property
7 with said corporation, and any of said courts may direct any
8 person deriving authority from them, to so deposit the
9 same.

SECT. 5. The capital stock of said corporation shall be
2 fifty thousand dollars, divided into shares of one hundred
3 dollars each, with the right to increase said capital at any
4 time, by vote of the shareholders, to any amount not ex-
5 ceeding one hundred thousand dollars. Said corporation
6 shall not commence business as a trust or banking company
7 and other than as a safe deposit corporation until stock to
8 the amount of fifty thousand dollars shall have been sub-
9 scribed for and paid in.

SECT. 6. The shareholders of this corporation shall be
2 individually responsible, equally and ratably, and not one

3 for the other, for all contracts, debts and engagements of
4 said corporation to a sum equal to the amount of the par
5 value of the shares owned by each, in addition to the
6 amount invested in said shares.

SECT. 7. Said corporation, after beginning to receive
2 deposits, shall, at all times, have on hand in lawful money,
3 as a reserve, not less than twenty-five per cent of the aggre-
4 gate amount of its deposits which are subject to withdrawal
5 on demand, provided that in lieu of lawful money, two-
6 thirds of said twenty-five per cent may consist of balances
7 payable on demand, due from any national or state bank.

SECT. 8. The shares of said corporation shall be sub-
2 ject to taxation in the same manner and rate as are the
3 shares of national banks.

SECT. 9. Said corporation shall be subject to examina-
2 tion by the bank examiner, who shall visit it at least once
3 in every year, and as much oftener as he may deem expe-
4 dient. At such visits he shall have free access to its
5 vaults, books and papers, and shall thoroughly inspect
6 and examine all the affairs of said corporation, and make
7 such inquiries as may be necessary to ascertain its condi-
8 tion and ability to fulfill all its engagements. He shall
9 preserve in a permanent form, a full record of his pro-
10 ceedings, including a statement of the condition of said
11 corporation, a copy of such statement shall be published
12 by said corporation, immediately after the annual exami-
13 nation of the same, in some newspaper published in the
14 county of Kennebec.

SECT. 10. All the property or money held in trust by
2 this corporation shall constitute a special deposit, and the
3 accounts thereof and of said trust department shall be

4 kept separate, and such funds and the investment or loans
5 of them shall be especially appropriated to the security
6 and payment of such deposits, and not be subject to any
7 other liabilities of the corporation; and for the purpose
8 of securing the observance of this proviso, said corpora-
9 tion shall have a trust department in which all business
10 pertaining to such trust property shall be kept separate
11 and distinct from its general business.

SECT. 11. All the corporate powers of this corporation
2 shall be exercised by a board of trustees, whose number
3 and term of office shall be determined by a vote of the
4 shareholders at the first meeting held by the incorporators
5 and at each annual meeting thereafter. The affairs and
6 powers of the corporation may, at the option of the share-
7 holders, be entrusted to an executive board of five
8 members, to be, by vote of the shareholders, elected
9 from the full board of trustees. A majority of said board
10 shall reside in this State.

SECT. 12. Any two of the corporators named in this
2 act may call the first meeting of this corporation by mailing
3 a written notice signed by both, postage paid, to each of
4 the other corporators, seven days at least before the day
5 of the meeting, naming the time, place and purposes of
6 such meeting, and at such meeting a president, secretary,
7 treasurer and trustees may be chosen, by-laws adopted,
8 and any corporate business transacted.

SECT. 13. This act shall take effect when approved.

STATE OF MAINE.

IN SENATE, March 11, 1891.

Reported by Mr. WILBUR, from Committee on Banks and Banking,
and on motion by same senator and laid on table to be printed.

KENDALL M. DUNBAR, *Secretary.*